Fice-President.

100 Dul.SS&Attpf. 6 6 6 2110 Eric R.B....... 15 154 145 8750 Eric B.R. 1st pf. 384 394 38

Sales. Name. ing. 400 Denver & R.G., 12

8635 Den & R G pf., 464 *484

were actually transported to India, and will put that country, in effect, on a gold basis.

This is only the last of a series of events which have happened within a few years, marking the advance of the gold standard in the world, and the corresponding retreat of silver. In Europe, we see Austria and Russia, after a long period of a suspension of specie payments, resuming them in gold, and using silver only for subsidiary coin. In South America, the gold standard was adopted by Chill in 1895. Japan, last October, followed the example of Chili; and now India, with her 300,000,000 of inhabitants, has followed that of Japan. It is said also, that China is on the point of taking a similar step, and when she does, the list of silver standard countries will be reduced to Mexico, a few South American republics, and parts of Asia. None but the wilfully blind can fail to see

The practical result is the same as if the gold

that the gold standard is thus winning its way, not by argument, intrigue and sophistry, but by an inherent power of its own superior to any that human ingenuity can give it. As gold, ages ago, was adopted as a common measure of the value of commodities by a process of natural selection which excluded, one by one, its less fitted predecessors, so it maintains and extends its supremacy because of its continued superior qualifications. Mankind have discarded in its favor cattle, sheep, skins, shells, iron and brass, and they are now gradually discarding silver in the same way and for similar reasons. The recent enormous increase in the production of silver and its consequent depreciation are hastening the comple-tion of the process, but, without that, the bulk and weight of the quantity of silver requisite to make up a given value, compared with those of gold, have long demonstrated its inferiority to gold for large monetary transactions, and are fast reducing it to the rank of tin, copper, lead and other substances useful only as the raw materials of industry. The value of gold, it is true, is primarily that which it de-rives from its suitability for industrial and artistic purposes: for unless it had such a value It could never have served as a measure of other values of a similar kind, but its wide diffusion over the earth, its easy divisibility and reunition, its immunity from damage by the elements of nature, and the esteem in which it is universally held are peculiar to it alone. If another substance should ever be discovered, superior to gold in these respects, gold would have to give way to it, as silver has given way to gold, but meanwhile it fears no rival.

In view of this natural superiority of gold and of its fitness above all other commodities for use as a measure of value and a medium of exchange, the efforts now making to procure its formal adoption by act of Congress, in advance of a general popular sentiment demanding it, as the sole monetary standard of this country, cannot be regarded as other than premature and unnecessary. All that could be accomplished by such an act has been practically accomplished long ago. Gold has been our standard, as a matter of fact, ever since 1937; it remained the standard all during the suspension of specie payments caused by the war; and it has been the standard ever since the resumption of 1879. There is no need of aggressive action in its behalf: it has simply to hold its own and let its enemies attack it. It has on its side custom reason and the concurrent support of the civil ized world, and no legislation can overthrow it. It is not, indeed, impossible, and, unfortunate ly, it is even probable, that the House of Representatives to be elected next autumn may be overwhelmingly in favor of declaring silver, at the rate of '16 to 1, the legal standard of value in this country, as well as gold, and an act passed by it to that effect may be concurred in by the Senate and approved by the President Ineffectual as such an act would be to dethrone gold, any legislation by the present Congress in favor of the metal, even if it could be had, would be reversed by it. It, on the contrary, the next House should not be in favor of silver, even though, like the present House, it may be unwilling to declare for the exclusive gold standard, legislation in behalf of silver will be as impossible as it is now. Either way, there-fore, a vote by the present House in favor of gold will certainly be useless, and the effort to obtain it will be effort wasted. The gold standard is safe from attack by Congress for the next two years, and cannot at present be made safe for any longer period.

The truth is, that, accompanying this desire on the part of the advocates of affirmative legislation by Congress declaring in favor of gold, is the less commendable one of so rearranging the country's whole currency system as to give to the banks the monopoly and the profits of issuing paper money. At all events, the men most conspicuous in urging the one measure are equally conspicuous in urging the other, and since there is no natural connection between the two, the inference is, that the zeal displayed in behalf of gold proceeds from a source as selfish as does that displayed in behalf of the banks. In order to win sympathy from the friends of really sound money, the bank currency advoestes seek to make it appear that no money, other than gold coin, can be sound unless it is created by banks. Money issued by the nation in its sovereign capacity they decry, in defiance of facts, as unscientific and dangerous.

The two issues thus improperly coupled to-Sether will have to be separated and presented separately to the people before any satisfactory rision upon them can be had. Nor can this decision in either case be hastened by talk and by agitation. In cases of this kind the logic of events is more powerful than that of argument. Dollar wheat in the West and the Northwest has done more to allay in those sections the disconspeeches ever made and all the tracts and newspaper editornals ever printed. Five-cent sotton, other hand, is equally potent in keeping alive in the routh and the Southwest the cause of free silver. The course of men in such matters is governed not by economic theories nor al considerations, but by their pocuniary Interest. The votes taken in regard to them barely how many voters believe that one Il benefit them and how many bebut they will be beneated by its opposite. advocates of the combination of the tarraner scheme with the formal adoption tabilard recognize this fact is ap-1911 of the rejection of silver, they luch, they insist, will be as effectual as free slave in satisfying the people of the agricuttons who now complain of low ices for their products, and the accompanying of money which they fancy results from ose prices. They encourage the crazy idea. that, with a bank within easy reach, every man who now has no credit, and no property which Capitalists will accept as collateral security for

less than a year, and that the currency issued by it would become a forced loan either from the

It is not to be denied that our currency can be improved in several respects. It can be simplified by eliminating from it the notes issued by the national banks, the silver and the gold certificates, which are mere receipts for coin held on storage free of expense to the owner, and the thousands of tops of silver builion and unused silver dollars which lie piled up in the Treasury vaults for want of a demand for them by the community. The two kinds of Government notes remaining the original greenbacks and the Treasury notes of 1890—might, with advantage, be reduced to one, and their amount might be increased up to the limit at which the legitiwith gold coin, the healthy clasticity of their volume beyond that limit being secured by issuing, in exchange for deposits of gold, as many nore of them as the people at any time ask for. We should thus have a paper currency amply secured, redeemable at all times in gold and in creasing and diminishing in amount by the in crease and decrease of the gold in the country.

These, however, with the exception of the re tirement of bank currency, would be improve even the bank currency we have at present is objectionable only because it puts an unneces sary burden of interest upon the nation. Practically, all our multifarious paper money is of equal value and equal acceptability. man when he receives it does more than count it. He makes no discrimination between greenbacks, Treasury notes, bank notes, silver cer tificates, gold certificates, gold coin and silver dollars. To silver dollars in quantities he objects because of their bulk and weight, but he objects as strongly to receiving gold coin. A thousand silver dollars weigh nearly sixty pounds, and a thousand dollars in gold, although it weighs but three pounds, is

still too heavy to carry in the pocket with comeither gold or silver coin, and all that is needed is to assure its redemption on demand in gold coin. That assurance we now have, and we shall continue to have it if the nation's revenue is kept equal to its expenses. It is only a school-masterish fussiness which demands uniformity, and that uniformity is not worth attaining at the cost of the disturbance which the currency reform measures now urged would be sure to create. MATTHEW MARSHALL

FINANCIAL AND COMMERCIAL. lew York Stock Exchange-Sales and Range of

Week Ending Jan. 15, 1897. UNITED STATES AND STATE BONDS (IN \$1,0008)

Open- High- Low- Clos-Sales. Name. ing. est. est. ing. 158000 US 4a.r. 1907.113 113 112 112 112 1 29000 US 48.c. 1907.114 114% 114 5000 US 4s, r. 1925.129 4 129 4 129 4 129 4 50000 U S 4s, c, 1925, 129 1293, 129 1294, 5000 U S 5s r....... 115 115 115 115 25000 U S 5s, c..... 115 115 115 115 28000 Va F d 2-3s of 1921...... 69 69% 69 10000 Va 0a def, trs 5 5 5

RAILROAD AND OTHER BONDS (IN \$1,000s). Open- High- Low- Clos-

1975 Atchison add 4s 58% 60 58% 594 1240 Atchison gnl 4s 90 2 912 904 48 Atl& Dany 1st ... 954 96 3 Amer SM 0s..... 74 74 74 74 28 Amer Tob scrip. 80 81 80 31 Ann Arbor 4s 834 834 83 21 Am CO 8s....... 108 5 109 108 5 109 39 Austin & N W 1st 86 5 87 5 86 5 87 14 By& 7th Aven 5s1224 1225 1224 1224 17 Balt & 0 5s. 1885 80 85 80 85 4 Balt&08 W 1st,Gt100 100 100 100

2 Cas & O en 5s, r...113 113 113 113 492 Cha & O gnl 4128. 82% 83% 82% 82%

Cdiv 1st...... 89's 90 89's 90 13 C, C, C & St L 4s, St L div...... 96's 97 96's 96% 9 C, C, C & St L 4s,

W Val div 87 2 88 2 87 2 88 2 10 Con Gas of Ch 5s. 103 2 103 2 103 2 103 2 11 Cleve, L Whi 1st. 1025 1025 1025 1025 11 C. C. C. & I cn..... 136 136 136 136 72 Can So 1st....... 110 2 111 110 2 110 4

18 Chic & Erie 1st ... 1124 1124 1114 1124 57 Cen Ga Ry cn 6s. 91 9 91 9 91 9 91 4 20 Cen Ga Ry latine 44's 44's 43 43 11 C. Ind & L. 5a..... 63 83's 63 83's 29 C. Ind & L. 6a..... 97's 99 97's 99 86 Col F & I 5a..... 83 84 82 83's 2 D. L & W. 7a, 1407128 128 128 128 31 Den & Rio G cn... 904 904 904 904 30 Des M & Ft D 24s 694 694 694 694 12 Dallas & Waco 1st 80 81 12 Dallas & Wacolist ... 97's 97's 97's 97's 97's 97's 7 Dest M & M Iq ... 17's 17's 17's 17's 17's 2 Detroit Gas ba... 96 96 96 96 96 1 D M & Ft D 4s... 85 85 85 85 2 Ev A T H 1st... 117 117 117 117 5 Eliz, L & B S 1st. 102 104 102 8 Eric 1st ex......1144 1144 1145 1145 17 Eric 1st F 7s.....1425 143 1425 143

7 E Tenn 1st 106 2 106 4 106 2 106 4 28 Fl& P M lat % .. 115 2 115 2 115 5 115 5 28 Fix P M lat (a. . . | 15 to 1 15 to 2 F: Wayne 1st....140 140 140 140 140 53 0sl H & H 0s 89% 90 89% 89 33 6. H & SAMP0s 93 93% 93 93 10 Green Bay deb B. 5% 5% 5% 5% 5% 15 Gen Elec deb 5a. 100% 100% 100% 100%

111 Hock V 5s, \$45 p. 74 h 77 h 74 h 77 1 Hock Val 6s.... 54 54 54 54 4 H & T Cent 1st 5s110 110 100 h 100 h 20 H&T Cent gul 4s 79 5 80 79 5 80 10 Ir Mt, Ark b, ex 3s 107 107 107 102 79 9 80 31 Iron Mt 5s. s gt... 87 89 87 89 70 Iron Mt 5s.... 884 90's 884 89% 12 Ind, D & W 1st... 103's 104 103's 104 23 Int & Ot N 1st ... 122 123 \ 121 \ 122 \ 25 Int & Ot N 1st ... 122 123 \ 121 \ 121 \ 122 \ 25 Int & Ot N 3d ... 85 86 85 86 1 Int & Ot N 3d ... 44 44 44 44 16 lowa Cent 1st ... 100 100 99\ 100 36 Kan P lat 96s, trl 125 118 1125 118 488 Kan Pac con. tr .. 894 944 11 Keo & D M Da 106 5 106 5 105 5 105 5 330 Kan & Tex 4s.... 87's 87's 86's 87' 194 Kan & Tex 2ds... 64's 64's 63's 64 3 Kings Co El 1st. 50 50 2 Kan City & P 1st. 72 72 78 Kan C. P & G 1st 80 805 795 795

21 Kanawim & M4s. 70% 80% 78% 78% 78% 16 Lactede Gas 1st. 103% 104% 103% 104 65 Lex Av & P F 1st 123 1234 1225 123

loans, will be able to borrow all the money he wants and keep it as long as he pleases. They conceal the fact that any bank which should conceal the fact that any bank which should fall in neet the expectations thus raised would fail in other banks or from the nation at large.

18 Lou & N fe...... 101 4 102 101 4 101 4 6 Long Isl 4s...... 854 854 854 854 2 LEASt L 5s, tr. 32 32 32 32 367 Net 8 Rwy 5s.... 115% 116% 115% 116 17 Mo, K&R 1st.... 95 96% 95 96 9 Minn & St Les 5e106% 106% 106% 106% 5 Mil & Mad 1st....117 117 117 117 10 Nor Pac Ter 1st.. 105% 106% 105% 106% 465 Nor P prior 4s... 96% 97 96% 97 879 Nor Pac gnl 3s... 61% 62% 61% 62% 10 Norf & W. I ca... 1184 1184 1184 1184 1184 174 Norf & Wen 4a... 80 80 794 794 7 NJ Midland 1st.. 120 1204 120 1204

GLAN et Sa

tng. est. est. tng. .102% 102% 102% 102%

42 NY & S lat r 5s.. 107 107 107 106 107 4 3 N Y & Sus 2d.... 88 88 88 158 N Y & S gai.... 92% 94 94 92% 93% 10 N J Cen gai 5% ... 111% 111% 111% 111% 1111% 1111% 1111% 1111% 22 N Y Cent 1st, c...116 116 116 116 116 1 3 N Y Cent deb 5s..110 2 110 2 110 2 110 2 22 Nash & Chat en.. 103 a 103 a 103 29 NY, Chastl 4s.. 1074 1074 1067 1067

20 Ohio & M Ist ap d 106 5 107 106 106 18 Or & & N Ist 113 5 114 113 5 114 102 OFR&N 44...... 94% 95 94% 94% 20 Oblo So 1st...... 80 80 80 80 20 Ohto So 1st...... 80 80 80 80 60 69 Oregon 8L 6s.... 124's 124's 124 124 124's 23608Len 5s..... 97% 98 7808Lines..... 60% 60% 15 Or S L, the b 40 40 40

4 % s, ser B...... 112 112 1114 1114 2 P. G & C 1st on 0s116 % 116 % 116 % 116 % 8 P. Sa LE 1st.... 107 107 107 107 107 107 108 W & O ex 5s... 1214 1224 1214 1225 139 Rock Islex 5s.... 105 4 105 5 105 4 105 70 Rock Islex 5s.... 105 4 105 5 105 4 105 5 96 Rock Isi deb 5s...107 107 106 107 467 Rend gnl 4s..... 84% 84% 83% 83% 80 Rio G W 1st..... 83% 84 83% 83% 3 St P & Minn 1st. 131 % 131 % 131 % 131 % 131 % 1 131 % 1 131 % 1 131 % 1 131 % 1 137 1 1

345 Or Imp 5s, 4th 1 p 49 50

18 So Pac of N M 1st 106 4 106 5 106 4 106 5 31 So Pac of Ariz 1st 103 108 4 102 102 5 5 St P & S C 1st ... 132 4 132 4 132 4 132 4 2 St P & Man Mun 1st 122 5 122 5 122 5 122 5 5 StP&Maist.E&M d108 's 108 's 108 's 108 's 15 St P& Ma, M C 5:108 108 2 108 108 4 46 St P& Ma cu 4 2:106 2 107 2 106 107 2 2 St Pama 1st, Dex 121% 121% 121% 121% 8 StP&M ex 4 5s.. 94 5 94 5 93 5 93 5 10 StL&SF2d,clB115 4 115 4 115 6 115 6 1 St L & S F 2d, cl Cl 15 115 115 115 5 St L & S F gml 6a...117 117 117 117 51 St L& SF gni 5s.. 104 104 103 103 103

44 St L&SF4s..... 74% 75 74% 74% 8 SF 1st 8s....... 103% 103% 103% 103% 27 St P gold 140 4 140 4 140 4 140 4 24 St P gold 48....... 104 4 105 104 4 105 2 St P lat, H & D 78130 4 130 4 130 4 130 4

10 St LS W 1st..... 72 73 72 724 1 St LS W 2d...... 274 274 274 274 225 SARAP 1st 4s ... 60% 62 86 S C & Ga 1st 96 96 9 96 245 South Railway 5s. 92 9 92 9 92 4 27 St J & G I 9-3-4s.. 70 4 71 4 704 500 S.LS&E 1st, tr.. 45 65 128 lex & Pac 1st 5s. 99 1 100 2396 Tex Pac 2d in.. 29 3 31 294 294

1 THRAOf StL 4 20110 % 110 % 110 % 110 % 4 TRRAOf StLen 50109 109 4 109 109 4 4 Tol & O Cent 1st . 103 5 103 5 103 5 103 5 31 Tex & N O en 5s., 97 98 97 98 3 T C I & R 5s, Bird 84 2 84 3 84 3 84 3 4.7 Tol. St L & K C

1st, t r...... 90 90 89 89 89 89 89 199 Un P. p m etfs. 115 120 115 115 119 4 147 Union Pac 96s, tr118 122 118 121 1 Union Pac 97s, tr1174 1174 1174 1174 6 Union Pac 98s,tr118 4 121 4 118 4 121 4 1 Union Pac 99s, tr119 5 119 5 110 5 119 5 177 Union Pac sf, tr.117 5 124 5 117 5 123

177 Union Pac sf, tr.1174 1245 1174 123
248 U Pac C T, 6245

**p cent. p. p. 444 464 444 46
77 Union El 1st, tr. 84% 85 844 844
843 U P. D. & G ist, tr 524 55 524 53
1 Un Pac, L & C 1st 33 33 33 33
B U S Leath 68...... 115 115 115 115
130 Wabash 1st 108 5 108 5 108 108 108 150 Wabash 2d 81 2 82 81 4 82 12 Wab deb, S B.... 28 2 29 2 28 2 29 3 6 Wab, D & Cex.... 99 2 99 2 99 2 99 3 4 West Un db 7s. r. 105 2 105 2 105 2 105 2

6 West Un col 5s...111 111 111 111 10 West Pacific.....101% 101% 101% 101% 121 West Shore 4s...1094 110 1094 1094 1094 148 West Shore 4s.r..1094 1095 109 1095 2 Wheel & L E 1st.. 100 1 100 1 100 1 100 1 141 WNY&Pagnl. 484 49 48 83 WNY&Pa inc. 12 124 12 12 Wis Cent inc. 5 7 5 7 5 7 635 Wis Cent ist. tr. . 34 38 34 37 9 218 Wilkes, & Es lst. . . 97 9 96 9 97 3 Wn N Cur ist 68.115 116 12 115 116 15 Total sales of railway bonds (par value), \$28,571,000

RAILWAY AND OTHER SHARES.

Open- High- Loss- Clos est. 152 Adams Ex 159 2 162 159 236-27 Am Sug Ref 143 2 144 2 136 1887 Am Sug Ref pf 116 116 112 112 1887 Am Sug Ref Dr. 110 112 112 112 113 144 Am Sp Mfg pr. 8 4 8 7 7 7 7 1100 Am Sp Mfg pr. 20 20 18 4 18 12 128 4 Amer Tob pr. 90 4 91 7 90 8 9 1 9284 4 Amer Tob pr. 117 117 116 116 117 249 Amer Express. 118 119 3 118 119 2000 Amer Cot Oil. 22 2 23 2 21 22 22 26 26 76 76 76 5502 Atch, T & S Fe. 13 13% 12% 12% 83040 Atch, T & S Fpf 31 31% 30 30 352 Ann Arbor pf. 34 35 205 Buff, R & P pf. 65 5 65 5 15 Bur. CR& N... 72 72 72 72 400 Bruns, 2 i p. ... 5% 5% 5% 5% 5% 4150 Balt & Oblo ... 14% 14% 12% 13 200 B & O.S. W pf. n 6% 6% 6 6 1040 5 Bay State Gas. 4% 4% 3% 3% 96378 Brook R T ... 36% 41% 38 39 518 Brook Un Gas. 1214 122 1205 121 7505 Can Southern. 53's 55's 8600 Can Pacific 86's 88 86' 874 100 Ch & Elli 56 56 56 56 8560 Ch & Ellipf 104 106 104 106 221 Chic & Alton...165 1664 165 1664 673D C, C, C & St.L.. 35% 36% 33% 33% 80 C, C, C & St.L.p 85 85 85 85 115560 C, B&Q....... 101 % 102 % 98 % 95 % 227015 C, M&St P.... 95 % 97 % 94 % 94 % 27015 C. Mast P.... 95% 97% 94% 94% 1540 C. Mast Ppf. 144% 145 144% 145

80875 C, R1& P..... 91% 92% 89 80% 8265 Col Fuel 26% 26% 25% 25%

22588 Chi Ter 578 824 574 844 19952 Chi Ter ptd ... 25 8 28 25 8 26 9 20 Col Ca I dev ... 25 8 7 8 6 9 7

2490 Col & H Coal ... 7 7 7 7 7 7 47330 Cleve, L & W ... 18 19 4 16 5 17 6

2835 Cleve, L& W pf 48 49 48 49 48 18 Consol Gas Co. 180 183 179 179

4618 Consof Gas Co. 180 183 175 176 178 8258 C, Ind & L. 8% 104 8% 10 800 C, Ind & L. p. . . . 30% 33% 30% 30% 30% 805 Del & Hudson . 114 114 112 112 6155 Del, Lack & W. 155% 155% 151% 153 80 Detroit Gas 50 50 50 50

110 Col H V & T pf. 194 28 2400 Col & H Coal ... 7 75

100 Eric R R 2d pf. 10 10 19 19 19 141 Edison E1..... 1274 130 1274 130 100 Edison E1 of B110 110 110 110 100 EvaT Hpf 41 41 41 153 Ft Wa DC, a. 214 214 214 20 G Bay & Win ... 30 800 Gt North pf.... 130 134 130 134 17000 Gen Electric... 36% 36% 34 34 29% 31% 29% 30% 15696 Illinois Cent.... 106% 107% 106 106% 194193 Manbattan Con 113 1204 113 115% 355 Minn Iron..... 58 58 58 #1835 Met St Ry.....132% 134% 132 11980 Mich Central... 104 107 103 800 Minn & St L.... 25 25 25 25 420 M & St L, 1st pf 85 2 86 85 100 M & St L, 2d pf 56's 56's 80075 Mo Pacific. . . . 34's 35's 370 Mo, K & Tex... 3497 Mo, K & Tex pf 364 30 5 450 Mobile & Ohio. 304 304 294 30 31 Morris & Fs.... 170 5 175 170 5 175 31 Morris & Fs.... 170 5 175 75 75 75 19 18 19 18 19 18 19 94 31 Morris & Fa.... 170 % 175 170 % 175 170 % 175 100 Nati Starch 1p 75 75 75 75 664 Nati L Oil. 18 19 18 19 18 19 5440 N J Central ... 98 98 94 % 94 % 94 % 1098 14 N Y Central ... 110 114 % 109 % 111 % 10 NY, L&W.... 1214 1214 1214 1214 450 N Y, S & W.... 10 10 '9 6895 N Y, S & W pf. 27 29 848 Norf & West... 15's 15's 15's 4078 Norf & W pf... 47% 48 192473 Nor Pacific.... 22% 25% 177558 Nor Pacific pt., 61 la 64 la 634 5785 Ore Imp. 4th 1 p 20% 23 404 204 9070 Pacific Mail.... 51 1 1 1 1 1 1 2 1 8780 Pull Pat Car Col 74% 177 174% 175 8560 P. C. C & St. L. 30% 41% 30% 40% 8560 P. C. C & St. L. 30% 41% 30% 40% 14047 Penna R R 116 1 117 116 116 40100 Peop G & C 96 98 9 95 2 96 49100 Peop G & C.... 96 98's 95's 890 Phentx M..... 09 09 09 9200 Reading 23 234 214 22 17670 Reading 1stpf. 52 52% 50 50 4875 Reading 2d pf., 284 284 25 Rio G West... 214 214 264 264 550 Rio G W pf 60 4 61 150 R, W & O 122 122 122 122 100 St L S W 4 4 4 4 8 10 St L S W pf ... 9 2 9 7 8 9 2 200 St P & Dul ... 23 23 23 90 St P & Dul pf .. 82 84 4 82 2840 St P & Omaha... 774 774 75 77 458 St P, M & M.... 123 124 124 124 1600 South Pacific .. 21 22 11172 South R'way ... 9 93 21 15853 South R'way pf 32's 32's 30% 30% 800 St J & G I 8 8 7% 538 StJo & G I 1st p 50% 50% 50% 50% 7464 Texas Pacific. 11% 12% 11% 11% 15745 Un Pac...... 28% 32% 28% 30% 28528 Un Pac. D&G. 9% 10% 8% 9 181 US Express. 41 42 40% 42 795 US Rubber... 15% 16 16% 15% 1680 Wabash 7 5 7 6 7 4 25345 Wabash pf. ... 18 4 19 5 18 6

158 Wells-Far Exp. 113 115 113 115 80918 West Un Tel... 934 93% 90% 90% 33423 Wh & L E 2% 4925 Wh&LEp.... 124 16 529 Wn Un Beef.... 75 8

Total sales, 2.522.222 shares. Open- Righ- Low- Clos-

Sales. Name. ing. est. est. ing. 10 Shoe and Leather. 100 100 100 100 7 West Side 275 275 275 275 BILVER CERTIFICATES.

Open- High- Lose- Clos-Sales. Name. ing. est. est. ing. 5000 Silver bull ctfs.... 5734 5734 5734 5734

SUNDAY, Jan. 16. The Treasury balance at the close of business on Saturday was \$239,640,787, of which \$162,-419.602 was gold.

The imports of general merchandise, including dry goods, at the port of New York last week were \$6,571,219, against \$9,677,336 the previous week and \$10,841,001 for the correspending week of last year. The imports of specie for the week were \$289,915, of which \$225,865 was gold, making total specie imported since Jan. 1, \$1,264,964. Exports of specie were: Gold, \$524,040, and silver, \$873,565, a total of \$1,397,605, against \$1,160,113 the previous week. The exports of specie since Jan have been: Gold. \$556,040, and silver, \$2,001. 113, a total of \$2,557,718.

The weekly statement of averages of the Clearing House banks shows:

Jan. 8. Jan. 18. Changes.
Loans ... \$400, 776,900 \$610, 992,600 Inc. \$13,15,700
Deposits. \$695,592,500 \$614,612,900 Inc. \$6,022,400
Cir'it'n. \$15,571,400 \$15,091,300 Dec. \$450,600
L'g'it'rs. \$7,074,200 \$9,233,000 Inc. \$158,000
Specie...; \$106,588,500 \$198,639,000 Inc. \$108,000 Res've. \$198,662,700 \$199,872.000 Inc. \$5,200,300 Re've r'd 171,898,125 172,003,225 Inc. 1,505,100 Burplus \$29,264,575 \$25,968,775 Inc. \$3,764,200 The surplus a year ago was \$53,172,525 and two years ago \$32,345,550.

The surplus a year ago was \$53,172,525 and two years ago \$32.345,550.

Kuhn, Loeb & Co, and Vermilye & Co, offer at 95 and accrued interest \$10.000,000 Illinois Central Raliroad Company 3½ & cent. Louisville Division and Terminal first mortgage gold bonds, payable in 1953; also \$5,000,000 Illinois Central Raliroad Company 3½ & cent. St. Louis Division and Terminal first mortgage gold bonds, payable in 1953; also \$5,000,000 Illinois Central Raliroad Company 3½ & cent. St. Louis Division and Terminal first mortgage gold bonds, payable 1951. A letter of President Fish is altached to the circular issued by the banters, etating that the lines comprising the St. Louis and the Louisville divisions form a complete system, controlling an old-established traffic, and that these properties, according to official reports, have for many years yielded net returns averaging more than enough to pay the interest on the bonds. At the date of its last yearly report the illinois Central Ralicoad system had in operation 4.394 miles. For the past thirty-five years it has regularly paid cash dividends, since 1891 at the rate of 5 % cent. representing an average of \$2.255.353 a year. For the fiscal year ending June 30 last the divisible surplus siter payment of all fixed charges was \$2,736.601. Compared with the corresponding period of the last fiscal year the net earnings from traffic for the six months ending Dec. 31 show the following results: Illinois Central Raliroad proper increase \$1.86,664. being \$3.470 & cent. against an increase in the average number of miles operated of 19.55 & cent.; St. Louis Division increase \$4.899. or 10.30 & cent.; Louisville Division, gross earnings, increase \$153.954. or 11.50 & cent. The not earnings of that division for the above period were \$491.743. The subscription books will the opened at 10 o close on Jan. 18 and will be closed at 3 o clock or carlier on the following house that having bought the 5 & cent. gold bonds at 113 and accrued interest, the right being reserved to terminate this offe

notice.

The trustees of the Mechanical Rubber Company announce that they will expend \$12,120 in the purchase of the company's first mortgage 6 % cent. bonds. Offers of bonds will be received by the Knickerbocker Trust Company.

Tuesday, Jan. 18, at 12:30 P. M.,

RICHARD V. HARNETT & CO. REGULAR AUCTION SALE STOCKS AND BONDS.

Financial.

as the New York Real Estate Salesroom, 111
Broadway.

(For account of whom it may concern.)
\$32,000 Centralia and Chester R. R. Co., 1st mortgage 5 per cent. Bonds, due July 1, 1919,
July, 1897, coupons unpaid (hypothecated).
10 shares Lawyers' Tille Insurance Co., \$100 each.
50 shares Norfolk and Southern R. R. Co., \$100 each.
Lists at Auctioneers', 71 and 78 Liberty St.

COLONIAL TRUST COMPANY.

ST. PAVL BVILDING, 220. BROADWAY NEW YORK. CAPITAL AND SURPLUS \$1,500,000.

TRANSACTS A GENERAL TRUST BUSINESS. Acts as Executor, Administrator, Guardian, Committee, Trustee, Receiver, Assignee, Registrar, Transfer and Fiscal

PAYS INTEREST ON DAILY BALANCES Subject to check, payable at sight or through the New York Clearing House, and on Certificates of Deposit.

TAKES ENTIRE CHARGE OF REAL ESTATE. Loans Money on Bond and Mortgage. ACTS AS TRUSTEE FOR RAILROAD AND OTHER MORTGAGES.

TRANSACTS A GENERAL BANKING BUSINESS. OFFICERS.

JOHN E. BORNE, President. ROSWELL P. FLOWER. Vice-Presidents. JAMES W. TAPPIN, Secretary,
ARPAD S. GROSSMANN, Treasurer.
ADMUND L. JUDSON, Asst. Secretary. PHILIP S. BABCOCK, Trust Officer. TRUSTEES.

Rowell P. Flower, Lowell M. Palmer, John E. Borne, Richard Delaffeld, Percival Edhne, Frank Curtiss, Vernon H. Brown, Gardiner G. Hubbard,

CAPITAL

Cort Moyer. Wm. T. Wardwall, Chas. C. Dickinson Henry N. Waltney, Theo. W. Myers, L. C. Dean Geo. W. Quintard.

United States Mortgage & Trust Co. 59 CEDAR STREET, NEW YORK.

Transacts a General Trust Business. Acts as Trustee, Registrar, and Transfer Agent; Executor, Guardin, Administra-tor, &c. Takes entire charge of Real and Personal Estates. Acts as Fiscal Agent for States, Municipalities, and Corporations, Legal Depositary for Court and Trast Funds. Interest allowed on Deposits. Checks pass through the New York Clear-ing-House. Money Januard on Depol and

mortgage, Issues First Mortgage Trust OFFICERS. George W. Young Luther Kountze James Timpson Arthur Turnbull William P. Elliott Clark Williams Richard M. Hurd Vice-President
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Atlantic Avenue Railroad Co. of Brooklyn 5% Improvement Bonds.

Brooklyn, Bath & West End RR. Co 5% General Mtge. Bonds.

The Syndicate formed for the purpose of participating in the readjustment of the bonded indebtedness and leasehold interests of the Nassau Electric Railroad and Atlantic Avenue Rallroad Companies of Brooklyn having purchased more than two-thirds of the above named bonds at 85 per cent, and accrued interest, the undersigned are authorized to offer the same price to the holders of any of the remaining bonds, provided they are deposited on or before

February 1, 1898. Guaranty Trust Company of New York, 65 CEDAR STREET.

\$25,258,000. LOANED ON MORTGAGE

SMALL EXPENSES. LOW INTEREST RATE. EVERY GOOD MORTGAGE PROMPTLY ACCEPTED.

TITLE GUARANTEE AND TRUST COMPANY.

146 Broadway, New York. 175 Remsen St., Brooklyn.

Capital and Surplus, \$4,500,000.

NEW YORK, January 12, 1898. CONSOLIDATED MORTGAGE 5% GOLD BONDS OF THE Baltimore & Ohio Railroad Company

Referring to our notice of November 1, 1897, we have to state that more than a majority of the above described bonds outstanding in the hands of the pub ic have been deposited under the terms of the Hondholders' Agreement referred to in our said notice At the request of holders of said bonds, the time for additional deposits has been extended to Febru-

(DEE 1988).

We cannot undertake to represent any bonds date above indicated.

J. P. MORGAN & CO. BROWN BROTHERS & CO. BARING, MAGOUN & CO.

Kountze Brothers, Bankers, BROADWAY AND CEDAR ST., NEW YORK. Buy and make advances on Railroad, Munici pal, and other Securities.

Draw Bills of Exchange on England and the

Continent, and make Cable Transfers. HENRY CLEWS & CO., 11. 18, 15 and 17 Broad St. Members:

Members:
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N. Y. Cotton Erchange.
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Criders executed for investment or on margin interest allowed on deposits subject to check at sight.
Act as financial agents for Corporations and investors.

202 Fight AVE. 602 25th 5t. branch Offices 202 FIFTH AVE, cor. 25th St.
487 BHOADWAY, Sik Ex'ge Bldg.
57 HUDBON ST. Meronatile Ex'ge.
16 COURT ST., Brooklyn. Minancial.

Financial. \$500,000

OGDEN STREET RAILWAY CO. First Mortgage 6 % Bonds, due 1916.

Principal and Interest unconditionally guaranteed by the

West Chicago Street Railroad Company.

The West Chicago Street Railroad has leased for 99 years and operates the Ogden Street Railway, which connects with its system at West 40th St., West 26th St. and Ogden Avenue in Chicago, and thence extends to the suburban towns of Hawthorne, Morton Park, Clyde, LaVergne, Borwyn, Riverside, Lyons, Harlem and Cicero. It also connects at different points with the Cicero and Proviso Railway, the Suburban Railroad and the Metropolitan Elevated. There has already been completed 3412 miles of the Ogden Street Railway, upon which these bonds are a first and only lien at the rate of \$15,000 per mile.

The West Chicago Street Railroad Co., through franchises granted to it and its lessors, controls all means of communication between West and South Chicago, south of Lake Street. The west side of Chicago contains a population of 750,000,

Form of guaranty appearing on each bond, duly signed by the officers of the West Chicago Street Railroad Company:

FOR VALUE RECEIVED the WEST CHICAGO STREET RAILROAD COMPANY hereby guarantees the prompt payment at maturity of the principal and interest of the within bond.

WEST CHICAGO STREET RAILROAD COMPANY,

Attest

STATEMENT OF OPERATIONS OF THE WEST CHICAGO STREET RAIL-ROAD COMPANY FOR THE YEAR 1896.

Gross Earnings...... \$4,018,948 45 Operating Expenses..... 2,138,378 55 Net Earnings...... \$1,880,569 90 Fixed Charges (including Taxes)...... 1,016,114 18 SURPLUS FOR THE YEAR..... \$864,455 72 Capital Stock...... \$13,189,000 00

Dividends of 6 per cent, have been earned and paid on West Chicago Street Railroad stock for the past nine years. This stock is an active security selling in the market at from 101 to 102.

Inasmuch as the guaranty of the principal and interest of these bonds by the West Chicago Street Railroad takes precedence of dividends on this stock, an equity of upwards of \$13,000,000 exists for the further security of Ogden Street

ESSEND FOR SPECIAL CIRCULAR ON THIS ISSUE.

Price to net the investor 5 1-4 per cent., subject to advance.

E. H. GAY & COMPANY,

I Nassau Street, New York. BOSTON. PHILADELPHIA.

ISSUE OF \$10,000,000

Illinois Central R. R. Co. 3 Per Cent. Louisville Division and Terminal First Mortgage Gold Bonds.

> (Part of a total authorized issue of \$20,000,000 with power to increase to \$25,000,000.) PRINCIPAL PAYABLE JULY 1, 1988.

> > \$5,000,000

Illinois Central R. R. Co. 31 Per Cent. St. Louis Division and Terminal First Mortgage Gold Bonds.

(Part of a total authorized issue of \$15,000,000, whereof \$5,000,000 are 3 per cent. Bonds.)
PRINCIPAL PAYABLE JULY 1, 1951.

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee. INTEREST PAYABLE SEMI-ANNUALLY, ON JANUARY 1ST AND JULY 1ST, IN THE CITY OF NEW YORK.

Coupon Bonds in denominations of \$500 and \$1,000 each, with provision for registration. PRINCIPAL AND INTEREST PAYABLE IN GOLD.

THESE BOXDS ARE DIRECT ORLIGATIONS, EARNINGS FROM THE OPERATIONS OF THE OF THE ILLINOIS CENTRAL RAILROAD CO. ILLINOIS CENTRAL RAILROAD (AFTER DEDUCT-Full particulars concerning the same are contained in a letter addressed to us by President Stuyvesant Fish
of the Illinois Central Railroad Co., copies of which
YEAR (I. E., FROM JULY IST TO DECEMBER 31ST.

tion at our offices. THE LETTER STATES, AMONG OTHER PACTS, THAT THE LINES COMPRISING THE ST. LOUIS DIVISION AND THE LOUISVILLE DIVISION EACH FORM A COMPLETE SYSTEM IN THEMSELVES. CONTROLLING AN OLD-ESTABLISHED TRAFFIC. AND THAT THESE PROPERTIES, ACCORDING TO OFFICIAL REPORTS, HAVE FOR MANY YEARS

YIELDED NET RETURNS AVERAGING MORE THAN SUFFICIENT TO PAY THE INTEREST ON THE TOTAL ISSUES OF \$20,000,000 LOUISVILLE DI-VISION RONDS AND \$15,000,000 ST. LOUIS DI-VISION BONDS. At the date of its last yearly report the Illinois

Central Railroad System had in operation 4,394 miles of railway. It has in each of the past thirtyfive years regularly paid, semi-annually, cash divi-dends, since 1891 at the rate of 5 per cent, per annum. These dividends have aggregated \$78,937. S47, showing an average of \$2,255,353 per annum. For the facal year ending June 30th, 1897, the free divisible surplus, after payment of all fixed charges, taxes, rentals, &c., was, according to official figures,

COMPARED WITH THE CORRESPONDING

ING OPERATING EXPENSES AND TAXES) FOR THE as well as of the mortrages and other documents re-lating to these bonds may be obtained on applica-AN INCREASE OF SILING. 664, BEING AT THE TATE OF 34.70 PER CENT., AGAINST AN INCRE OF AVERAGE NUMBER OF MILES OPERATED OF THE EARNINGS OF THE ST. LOUIS DIVISION AND

LOUISVILLE DIVISION ARE REPORTED TO SHOW INCREASES FULLY PROPORTIONATE TO THE THE UNDERSIGNED WILL RECEIVE SER.

SCRIPTIONS FOR THE ABOVE BOXDS AT 05 PER CENT. AND ACCRUED INTEREST TO DATE OF BELLVERY

THE SUBSCRIPTION WILL BE OPEXED AT 10 O'CLOCK ON TUESDAY, JANUARY ISTE, AND WILL BE CLOSED AT 3 O'CLOCK P. M., OR EARLIER, ON THE FOLLOWING DAY, THE RIGHT BEING RESERVED TO REJECT ANY APPLICA-HOSS AND TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

Allotments will be made as nearly as practicable in the proportion of one-third in St. Louis Division Bonds and two-thirds in Louisville Division Bonds, unless applications expressly state that a different MONTHS OF THE LAST FISCAL YEAR, THE NET | proportion, or Bonds of either kind only, are de

THE STATE TRUSTCO ..

Capital and Surplus, \$1,800,000.

Acts as Traster, Registrar, Transfer and Fis-

cal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Commit-

tee of Estates, Legal Repository for Court and

Personal Estates. Interest Allowed on Deposits

THE SUBSCRIPTION WILL HE OPENED SIMULTANEOUSLY IN LONDON, AMSTERDAM, BERLIN, HAMBURG, BRUSSELS, AND GENEVA, THUS SECURING FOR THE BOADS A WIDE

Vermilye & Co., Kuhn, Loeb & Co., Annua and Pinc Streets.

North American Trust Company

CAPITAL \$1,000,000.
UNDIVIDED PROFITS, \$200,000
Authorized to not us Trustee, Guardian,
Assignee and Fiscal Agent.
All conservative trust company business accepted.

SAMUEL M. JARVIS. President.

ROLAND R. CONKLIN.

Vice President.

B. R. HARBERT.

London Secretary.

London Secretary.

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For other advertisements under this heading see Ninth Page.